

**Unaudited Financial Statements
for the Year Ended
30 June 2020**

for

**African Children's Educational Trust
(A-CET)**

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

**African Children's Educational Trust
(A-CET)**

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for the Year Ended 30 June 2020**

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**African Children's Educational Trust
(A-CET)**

**Reference and Administrative Details
for the Year Ended 30 June 2020**

TRUSTEES	Dr S A Assefa Captain Y Makonnen R Reed (appointed 15.9.19) (resigned 5.4.20)
PRINCIPAL ADDRESS	670 Ethel Road Leicester LE5 4WR
REGISTERED CHARITY NUMBER	1066869
INDEPENDENT EXAMINER	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP

**African Children's Educational Trust
(A-CET)**

**Report of the Trustees
for the Year Ended 30 June 2020**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to further the education of the inhabitants of the African continent.

The trustees have had due regard to the Charity Commission guidance on public benefit. The main activities undertaken to further the charity's purposes for the public benefit are as follows:

- Awarding scholarships, exhibitions, bursaries or maintenance allowances tenable at any school, university or other educational establishment approved by the trustees to persons under thirty five years of age.
- Providing financial assistance, outfits, clothing, tools, instruments or books to such persons on leaving school, university or other educational establishment to prepare them for or assist their entry into a trade, profession or service.
- Awarding those persons grants or maintenance allowances to enable them to travel, whether in Africa or elsewhere in furtherance of their education.
- Otherwise funding the education of such persons.
- The relief of the inhabitants of the African continent who are suffering hardship as a result of drought, earthquake, flood or other natural disaster or who, by reason of their social and economic conditions, are in need of assistance.

Public benefit

The trustees have had due regard to the Charity Commission guidance on public benefit.

**African Children's Educational Trust
(A-CET)**

**Report of the Trustees
for the Year Ended 30 June 2020**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 1997 we registered the educational support charity African Children's Educational Trust (A-CET) in England, to help support vulnerable (often orphaned, abandoned or disabled) students principally in Ethiopia.

In 2005 we helped to set up the independent Ethiopian federally registered charity called Ethiopian Youth Educational Support (EYES) to help administer and implement our work. Based in Mekelle since its inception, EYES has been superbly managed throughout by our graduated student Bisrat Mesfin G/Michael using volunteers with minimal paid staff and a tight infrastructure. EYES has always sought to work within government guidelines, but independently. EYES has been our national implementing partner throughout.

Due to incredible support, both financial and moral, principally from private donors with some UK or internationally based trusts, A-CET managed to raise over four million pounds over twenty three years.

At no time did A-CET hire any paid professional fund-raisers, nor (excepting UK government gift aid tax refunds) were any government or lottery grants solicited or accepted. A-CET was administered voluntarily by its founder from his UK flat with support from volunteers and Ethiopian UK resident post-graduate students. No paid staff or consultants were ever employed.

With these funds, over 500 vulnerable Ethiopian students were supported with long-term full scholarships into gainful employment/self-employment in every field/profession imaginable. Over 10% of our scholarship students were effectively disabled. The student's gender mix from inception was always 50% boys, 50% girls.

Since 2006 A-CET funded EYES to construct with community labour, fully furnish and electrify ten full Grades 1 to 12 rural quality schools with on-site dry latrines. These schools are now staffed and run self-sufficiently by the local Bureau of Education. This created over 15,000 school places where previously few schools even existed. Further two Ethiopian Orthodox Christian church-run and administered self-sufficient residential schools were constructed and furnished which included mains/solar lighting installed and on-site latrines.

Whilst it may be true that there will always be a demand for charitable activities anywhere in the world; we do not believe that charities supporting overseas activities should be self-perpetuating.

After long deliberation and heart searching, we feel the time has come for A-CET to wind down its activities and hand over the reins to EYES in Ethiopia. Ethiopians know what is best for Ethiopia. Your Trustees consider the time is now appropriate to reconsider A-CET's UK-based largely fund-raising and administrative activities. We thank you very sincerely for all your support, without which A-CET could have achieved little or nothing.

EYES will continue to support several varied local youth-based activities (social, sporting, cultural and educational) towards those vulnerable and especially needy youngsters now with its own fundraising. Those of you who may wish to directly support EYES in Ethiopia (through Western Union/MoneyGram transfers) contact the EYES Manager (Bisrat Mesfin G/Michael) on bisratmesfine@gmail.com or send us a note on info@a-cet.org. Thank you sincerely for all your support.

African Children's Educational Trust (A-CET)

Report of the Trustees for the Year Ended 30 June 2020

Charitable activities - continued

Whilst our dedicated web-site is now closed all previous Examined Final Accounts and Trustees Reports are available on the Charity Commission web-site at: <http://apps.charitycommission.gov.uk>.

FINANCIAL REVIEW

Financial position

The end of the year saw a fair financial result based on a satisfactory performance by the trustees.

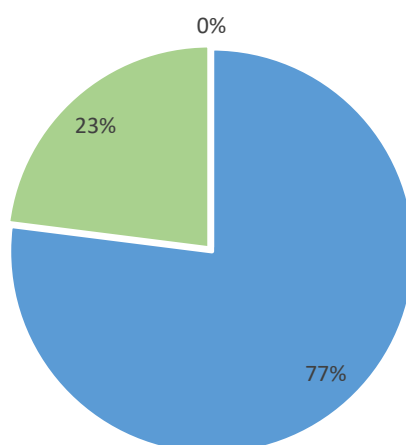
Total incoming resources were £60,780 (2019: £124,015), a decrease of 51%.

Other resources expended were 17% at £10,236 (2019: £14,844) resulting in a surplus of £20,163 (2019: £12,109 deficit) to meet our objectives.

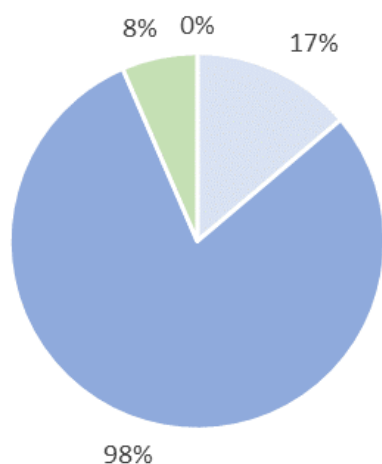
During the year our restricted income was £Nil and £6,332 was expended, leaving a deficit of £6,332.

Grants and donations made from unrestricted funds amounted to £31,577 (2019: £75,610).

Income sources 2019/2020



Expenditure



■ Raising funds ■ Support costs ■ Charitable activities ■ Other

Investment policy and objectives

Under the declaration of trust the trustees have the power to invest in any way they wish having due regard to the liquidity requirements and the reserves policy. The trustees' ethical investment policy as agreed in 2002 is that none of our investments should alienate any donors or directly conflict with, or be incompatible on moral grounds with our objectives. This policy is consistent with previous years. Currently we hold no investments.

Reserves policy

Donations made to the Trust for a specific purpose have to be recorded as restricted funds, because the usage is specified by the donor(s). All other funds may be referred to as unrestricted funds. During the year £Nil was received for specific purposes of which at 30 June 2020, £Nil funds remained unexpended. Otherwise there were only unrestricted funds of £21,401 at 30 June 2020 which are available for expenditure by the Trust.

The trustees have set a continuing reserves policy to hold free reserves in unrestricted funds and they believe that donors support for A-CET is to be used on our work and not necessarily invested.

FUTURE PLANS

After a significant deliberation and review of all the available resources, the trustees have agreed that the closing of ACET in the UK is the best course of action. Although the current global pandemic will undoubtedly have a major impact on the fundraising, the decision to close down is a result of discussion over the past year.

David has agreed to help wind down ACET in his former role as a founder and administrator. A letter will be sent to the donors and supporters explaining the decision and thanking them for their continued support over the past years. Any remaining funds will be transferred to EYES in Ethiopia. Donors who are still sponsoring students could continue to do so via a direct communication with Bisrat in Ethiopia, as some donors have already started doing.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The Charitable Trust was constituted by deed on 20 October 1997, as amended 29 April 2004 and 28 November 2007, and is a registered charity in England and Wales number 1066869. The charity is administered and managed by the trustees.

Recruitment and appointment of new trustees

Trustees are appointed for a term of three years by resolution of the trustees at a special meeting called upon not less than 21 days' notice; decisions are made by a majority of votes. The trust deed stipulates that there should be at least three trustees.

Organisational structure

The former trustees administer the charity and the Trustee Chair David Stables was appointed as CEO to look after the day to day administrative functions; during last year David did step down from the role of CEO/Trustee and continued to support the transition as the chief administrator; there are no employees.

Richard Reed was appointed a trustee on 15 September 2019 and was helping with the undertaking of the bookkeeping role, but he has also decided to step down as a trustee on 5 April 2020.

Policies and strategies are determined by the trustees who hold formal meetings a minimum of twice a year. The trustees do not receive any remuneration.

Induction and training of new trustees

New trustees are briefed on their legal obligations under charity laws and on the content of the trust deed together with the decision making processes and the recent financial performance of the charity. As legislation is amended and our charity develops, trustees are made aware as to their legal and other responsibilities.

**African Children's Educational Trust
(A-CET)**

**Report of the Trustees
for the Year Ended 30 June 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees consider the principal risk to be related to an inability to provide the necessary continuity of funding to enable students to complete an educational course. An element in their management of financial risk, therefore, is the setting of a reserves policy and its regular review by the trustees.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

10-01-21

Approved by order of the board of trustees on and signed on its behalf by:

DocuSigned by:

F8A42FAAA18E41F.....
Dr S A Assefa - Trustee

**Independent Examiner's Report to the Trustees of
African Children's Educational Trust
(A-CET)**

Independent examiner's report to the trustees of African Children's Educational Trust (A-CET)

I report to the charity trustees on my examination of the accounts of African Children's Educational Trust (A-CET) (the Trust) for the year ended 30 June 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

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Robert Radford FCA
The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

11-01-21

Date:

**African Children's Educational Trust
(A-CET)**

**Statement of Financial Activities
for the Year Ended 30 June 2020**

	Notes	Unrestricted fund £	Restricted fund £	30.6.20 Total funds £	30.6.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	47,128	-	47,128	105,918
Other trading activities	3	13,617	-	13,617	18,032
Investment income	4	<u>35</u>	<u>-</u>	<u>35</u>	<u>65</u>
Total		60,780	-	60,780	124,015
EXPENDITURE ON					
Raising funds	5	216	-	216	660
Charitable activities	6				
Support costs of charitable activities		(14,941)	-	(14,941)	22,999
Charitable activities		<u>38,774</u>	<u>6,332</u>	<u>45,106</u>	<u>97,621</u>
Other	10	<u>10,236</u>	<u>-</u>	<u>10,236</u>	<u>14,844</u>
Total		34,285	6,332	40,617	136,124
NET INCOME/(EXPENDITURE)		26,495	(6,332)	20,163	(12,109)
Transfers between funds	16	<u>(6,332)</u>	<u>6,332</u>	<u>-</u>	<u>-</u>
Net movement in funds		20,163	-	20,163	(12,109)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,238</u>	<u>-</u>	<u>1,238</u>	<u>13,347</u>
TOTAL FUNDS CARRIED FORWARD		<u>21,401</u>	<u>-</u>	<u>21,401</u>	<u>1,238</u>

The notes form part of these financial statements

**African Children's Educational Trust
(A-CET)**

**Balance Sheet
30 June 2020**

	Notes	30.6.20 £	30.6.19 £
CURRENT ASSETS			
Cash at bank		24,245	21,998
CREDITORS			
Amounts falling due within one year	14	(2,844)	(20,760)
NET CURRENT ASSETS		<u>21,401</u>	<u>1,238</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,401</u>	<u>1,238</u>
NET ASSETS		<u>21,401</u>	<u>1,238</u>
FUNDS	16		
Unrestricted funds		<u>21,401</u>	<u>1,238</u>
TOTAL FUNDS		<u>21,401</u>	<u>1,238</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10-01-21 and were signed on its behalf by:

DocuSigned by:

F8A42FAAA18E41F.....
 S A Assefa - Trustee

The notes form part of these financial statements

**African Children's Educational Trust
(A-CET)**

**Notes to the Financial Statements
for the Year Ended 30 June 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

African Children's Educational Trust (A-CET) is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on page 1 of these financial statements.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**African Children's Educational Trust
(A-CET)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

1. ACCOUNTING POLICIES - continued

Expenditure

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 33% on cost

Taxation

The charity is exempt from tax on its charitable activities. Expenses are inclusive of VAT where applicable.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposit.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern but the Trustees are in the process of reviewing the financial position going forward given that A-CET's founder and Chair of Trustees, Dr. David Stables, had stepped down from the role of CEO/Trustee.

As noted in the future plans the trustees after a significant deliberation and review of all the available resources, the trustees have agreed that the closing of ACET in the UK is the best course of action.

**African Children's Educational Trust
(A-CET)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

1. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	30.6.20 Total funds	Unrestricted funds	Restricted funds	30.6.19 Total funds
	£	£	£	£	£	£
Donations	42,722	-	42,722	46,140	-	46,140
Gift aid	4,406	-	4,406	6,814	-	6,814
Legacies	-	-	-	52,964	-	52,964
	<u>47,128</u>	<u>-</u>	<u>47,128</u>	<u>105,918</u>	<u>-</u>	<u>105,918</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	30.6.20 Total funds	Unrestricted funds	Restricted funds	30.6.19 Total funds
	£	£	£	£	£	£
Affinity income	<u>13,617</u>	<u>-</u>	<u>13,617</u>	<u>18,032</u>	<u>-</u>	<u>18,032</u>

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	30.6.20 Total funds	Unrestricted funds	Restricted funds	30.6.19 Total funds
	£	£	£	£	£	£
Interest received	<u>35</u>	<u>-</u>	<u>35</u>	<u>65</u>	<u>-</u>	<u>65</u>

**African Children's Educational Trust
(A-CET)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

5. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	30.6.20 Total funds £	Unrestricted funds £	Restricted funds £	30.6.19 Total funds £
Raising funds	<u>216</u>	<u>-</u>	<u>216</u>	<u>660</u>	<u>-</u>	<u>660</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Support costs of charitable activities	-	-	(14,941)	(14,941)
Charitable activities	<u>7,197</u>	<u>37,909</u>	<u>-</u>	<u>45,106</u>
	<u>7,197</u>	<u>37,909</u>	<u>(14,941)</u>	<u>30,165</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	30.6.20 Total funds £	Unrestricted funds £	Restricted funds £	30.6.19 Total funds £
Telephone	550	-	550	4,762	-	4,762
Carriage of clothing, books etc.	443	-	443	576	-	576
Bank charges on transfer of funds	162	-	162	354	-	354
Visits to Ethiopia	1,619	-	1,619	-	-	-
Community support	3,820	-	3,820	-	-	-
Vehicle Maintenance	<u>603</u>	<u>-</u>	<u>603</u>	<u>8,261</u>	<u>-</u>	<u>8,261</u>
	<u>7,197</u>	<u>-</u>	<u>7,197</u>	<u>13,953</u>	<u>-</u>	<u>13,953</u>

**African Children's Educational Trust
(A-CET)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

8. GRANTS PAYABLE

	30.6.20 £	30.6.19 £
Charitable activities	<u>37,909</u>	<u>83,668</u>

The total grants paid to institutions during the year was as follows:

	Unrestricted funds £	Restricted funds £	30.6.20 Total funds £	Unrestricted funds £	Restricted funds £	30.6.19 Total funds £
EYES	23,126	-	23,126	37,517	-	37,517
Sports	998	-	998	2,562	-	2,562
Hohole	-	2,868	2,868	-	-	-
Hiwane	-	1,999	1,999	-	7,504	7,504
Ykmon	-	831	831	-	554	554
Future	-	634	634	-	-	-
	<u>24,124</u>	<u>6,332</u>	<u>30,456</u>	<u>40,079</u>	<u>8,058</u>	<u>48,137</u>

The total grants paid to individuals during the year was as follows:

	Unrestricted funds £	Restricted funds £	30.6.20 Total funds £	Unrestricted funds £	Restricted funds £	30.6.19 Total funds £
Scholarships	6,783	-	6,783	33,687	-	33,687
Uniforms & equipment	-	-	-	175	-	175
Books	670	-	670	1,669	-	1,669
	<u>7,453</u>	<u>-</u>	<u>7,453</u>	<u>35,531</u>	<u>-</u>	<u>35,531</u>

**African Children's Educational Trust
(A-CET)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

9. SUPPORT COSTS

	Unrestricted funds	Restricted funds	30.6.20 Total funds	Unrestricted funds	Restricted funds	30.6.19 Total funds
	£	£	£	£	£	£
Postage	31	-	31	500	-	500
Insurance	1,043	-	1,043	1,033	-	1,033
Website	980	-	980	1,063	-	1,063
Telephone	814	-	814	1,661	-	1,661
Stationery	159	-	159	632	-	632
Publicity	32	-	32	110	-	110
Management fees	(18,000)	-	(18,000)	18,000	-	18,000
	<u>(14,941)</u>	<u>-</u>	<u>(14,941)</u>	<u>22,999</u>	<u>-</u>	<u>22,999</u>

10. OTHER

	Unrestricted funds	Restricted funds	30.6.20 Total funds	Unrestricted funds	Restricted funds	30.6.19 Total funds
	£	£	£	£	£	£
Bank charges	16	-	16	67	-	67
Government registration fees	35	-	35	476	-	476
Other travel costs	6,064	-	6,064	6,821	-	6,821
Trustees travel	-	-	-	3,972	-	3,972
Sundries	1,277	-	1,277	748	-	748
Independent examination Accountancy fees	2,184	-	2,184	2,100	-	2,100
	<u>660</u>	<u>-</u>	<u>660</u>	<u>660</u>	<u>-</u>	<u>660</u>
	<u>10,236</u>	<u>-</u>	<u>10,236</u>	<u>14,844</u>	<u>-</u>	<u>14,844</u>

**African Children's Educational Trust
(A-CET)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2020 nor for the year ended 30 June 2019.

Trustees' expenses

Where appropriate trustees are reimbursed for their out of pocket expenses where directly attributable to undertaking charity business Nil trustees (2019: two) were reimbursed expenses totalling £Nil (2019: £4,459) but it should be borne in mind that the trustees also fulfil a largely managerial role within the charity.

During the year two trustees have donated a total amount of £1,379 to the charity.

12. AMOUNTS PAYABLE TO INDEPENDENT EXAMINER

The amount paid to the independent examiner for the independent examination was £2,184 (2019: £2,100) and £660 (2019: £660) for other accountancy services.

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 July 2019	9,697	16,390	2,434	28,521
Disposals	<u>(9,697)</u>	<u>(16,390)</u>	<u>(2,434)</u>	<u>(28,521)</u>
At 30 June 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION				
At 1 July 2019	9,697	16,390	2,434	28,521
Eliminated on disposal	<u>(9,697)</u>	<u>(16,390)</u>	<u>(2,434)</u>	<u>(28,521)</u>
At 30 June 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE				
At 30 June 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**African Children's Educational Trust
(A-CET)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20 £	30.6.19 £
Other creditors	<u>2,844</u>	<u>20,760</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	30.6.20 Total funds £	30.6.19 Total funds £
Current assets	24,245	-	24,245	21,998
Current liabilities	<u>(2,844)</u>	<u>-</u>	<u>(2,844)</u>	<u>(20,760)</u>
	<u>21,401</u>	<u>-</u>	<u>21,401</u>	<u>1,238</u>

16. MOVEMENT IN FUNDS

	At 1.7.19 £	Net movement in funds £	Transfers between funds £	At 30.6.20 £
Unrestricted funds				
General fund	1,238	26,495	(6,332)	21,401
Restricted funds				
Restricted funds	-	(6,332)	6,332	-
TOTAL FUNDS	<u>1,238</u>	<u>20,163</u>	<u>-</u>	<u>21,401</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	60,780	(34,285)	26,495
Restricted funds			
Restricted funds	-	(6,332)	(6,332)
TOTAL FUNDS	<u>60,780</u>	<u>(40,617)</u>	<u>20,163</u>

**African Children's Educational Trust
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**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.18 £	Net movement in funds £	Transfers between funds £	At 30.6.19 £
Unrestricted funds				
General fund	13,347	(4,051)	(8,058)	1,238
Restricted funds				
Restricted funds	-	(8,058)	8,058	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>13,347</u>	<u>(12,109)</u>	<u>-</u>	<u>1,238</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	124,015	(128,066)	(4,051)
Restricted funds			
Restricted funds	-	(8,058)	(8,058)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>124,015</u>	<u>(136,124)</u>	<u>(12,109)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.18 £	Net movement in funds £	Transfers between funds £	At 30.6.20 £
Unrestricted funds				
General fund	13,347	22,444	(14,390)	21,401
Restricted funds				
Restricted funds	-	(14,390)	14,390	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>13,347</u>	<u>8,054</u>	<u>-</u>	<u>21,401</u>

**African Children's Educational Trust
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**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	184,795	(162,351)	22,444
Restricted funds			
Restricted funds	-	(14,390)	(14,390)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>184,795</u>	<u>(176,741)</u>	<u>8,054</u>

Restricted Funds

The purpose of the restricted funds are for the building and development of the new school projects such as the building of the elementary, primary and secondary schools up to grade 10.

Transfers between funds

A transfer of £6,332 was made from unrestricted funds to restricted funds in order to cover the overspend in the restricted funds.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2020.

18. POST BALANCE SHEET EVENTS

The charity is ceasing after this year-end once all the creditors have paid been paid. The remaining funds will be donated to EYES in Ethiopia as explained in the trustees report.

**African Children's Educational Trust
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**Detailed Statement of Financial Activities
for the Year Ended 30 June 2020**

	30.6.20 £	30.6.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	42,722	46,140
Gift aid	4,406	6,814
Legacies	-	52,964
	47,128	105,918
Other trading activities		
Affinity income	13,617	18,032
Investment income		
Interest received	35	65
Total incoming resources	60,780	124,015
EXPENDITURE		
Raising donations and legacies		
Raising funds	216	660
Charitable activities		
Telephone	550	4,762
Carriage of clothing, books etc.	443	576
Bank charges on transfer of funds	162	354
Visits to Ethiopia	1,619	-
Community support	3,820	-
Vehicle maintenance	603	8,261
Grants to institutions	30,456	48,137
Grants to individuals	7,453	35,531
	45,106	97,621
Support costs		
Other		
Postage	31	500
Insurance	1,043	1,033
Website	980	1,063
Carried forward	2,054	2,596

This page does not form part of the statutory financial statements

**African Children's Educational Trust
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**Detailed Statement of Financial Activities
for the Year Ended 30 June 2020**

	30.6.20 £	30.6.19 £
Other		
Brought forward	2,054	2,596
Telephone	814	1,661
Stationery	159	632
Publicity	32	110
Management fees	<u>(18,000)</u>	<u>18,000</u>
	(14,941)	22,999
Governance costs		
Bank charges	16	67
Government registration fees	35	476
Other travel costs	6,064	6,821
Trustees travel	-	3,972
Sundries	1,277	748
Independent examination	2,184	2,100
Accountancy fees	<u>660</u>	<u>660</u>
	<u>10,236</u>	<u>14,844</u>
Total resources expended	<u>40,617</u>	<u>136,124</u>
Net income/(expenditure)	<u><u>20,163</u></u>	<u><u>(12,109)</u></u>

This page does not form part of the statutory financial statements